

BYLAWS
OF
RICO DEVELOPMENT CORPORATION

I

CORPORATION ARTICLES

1.01. Reference Thereto. Any reference herein made to the corporation's Articles will be deemed to refer to its Articles of Incorporation and all amendments thereto as at any given time on file with the Colorado Secretary of State together with any and all certificates filed by the corporation with the Colorado Secretary of State pursuant to applicable law.

1.02. Seniority Thereof. The Articles will in all respects be considered senior and superior to these Bylaws, with any inconsistency to be resolved in favor of the Articles, and with these Bylaws to be deemed automatically amended from time to time to eliminate any such inconsistency which may then exist.

II

CORPORATION OFFICES

2.01. Known Place of Business. The known place of business of the corporation in the State of Colorado shall be the principal office of the corporation unless otherwise designated in the Articles. The corporation may have such other offices either within or without the State of Colorado, as the Board of Directors may designate or as the business of the corporation may require from time to time.

2.02. Change Thereof. The known place of business and the office of its Statutory Agent may be changed from time to time by the Board of Directors by filing a statement with the Colorado Secretary of State pursuant to applicable law.

III

SHAREHOLDERS MEETINGS

3.01. Annual Meeting. Each annual meeting of the shareholders is to be held on 2nd Tuesday in the month of May each year, commencing with 1989 (unless that day be a legal holiday, in which event the annual meeting will be held on the next succeeding business day) at a time of day and place as determined by the Board of Directors, or in the absence of action by the Board, set forth in the notice given, or waiver signed, with respect to such meeting pursuant to Section 3.03 below. If any such annual meeting

is for any reason not held on the date determined as aforesaid, a deferred annual meeting may thereafter be called and held in lieu thereof, and the same proceedings (including the election of Directors) may be conducted thereat. Any Director elected at any annual meeting or deferred annual meeting will continue in office until the election of his successor, subject to his earlier resignation pursuant to Section 7.01 below.

3.02. Special Meetings. Special meetings of the shareholders may be held whenever and wherever called for by the Chairman of the Board, the president, or by the written demand of the holders of 50% of all issued and outstanding shares of the corporation entitled to vote at the meeting.

3.03. Notices. Not less than ten (10) nor more than fifty (50) days (inclusive of the date of meeting) before the date of any meeting of the shareholders and at the direction of the person or persons calling the meeting, the secretary of the corporation will cause a written notice setting forth the time, place and general purpose of the meeting to be deposited in the mail, with first class or airmail postage prepaid, addressed to each shareholder of record at his last address as it then, or on the applicable record date, appears on the corporation's records. Any shareholder may waive call or notice of any annual, deferred annual or special meeting (and any adjournment thereof) at the time before, during which, or after it is held. Attendance of a shareholder at any such meeting in person or by proxy will automatically evidence his waiver of call and notice of such meeting (and any adjournment thereof) unless he or his proxy is attending the meeting for the express purpose of objecting to the transaction of business thereat because it has not been properly called or noticed. No call or notice of a meeting of the shareholders will be necessary if each of them waives the same in writing or by attendance as aforesaid.

3.04. Shareholders of Record. For the purposes of determining shareholders entitled to notice of or to vote at any meeting of shareholders (and at any adjournment thereof), or shareholders entitled to express written consent to corporate action without a meeting, or shareholders entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other lawful action, the Board of Directors may fix in advance a record date which shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting, no more than sixty (60) nor less than ten (10) days prior to any such other action.

If no record date is fixed for determining shareholders entitled to notice of or to vote at a meeting of shareholders, the record date shall be at four (4) o'clock

in the afternoon on the date before the day on which notice is given, or, if notice is waived, at the commencement of the meeting. If no record date is fixed for determining shareholders entitled to express written consent to corporate action without meeting, the record date shall be the time of the day on which the first written consent is served upon an officer or director of the corporation.

A determination of shareholders of record entitled to notice of or to vote at a meeting of the shareholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting and further provided that the adjournment or adjournments of any such meeting do not exceed thirty (30) days in the aggregate.

3.05. Voting Record. The officer or agent having charge of the stock transfer books for shares of the corporation shall make a complete record of the shareholders entitled to vote at a meeting of the shareholders (and at any adjournment thereof), arranged in alphabetical order, with the address of and the number of shares held by each. Such record shall be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any shareholder during the whole time of the meeting for the purposes thereof.

3.06. Proxies. Any shareholder entitled to vote thereat may vote by proxy at any meeting of the shareholders (and at any adjournment thereof) which is specified in such proxy, provided that proxy is executed in writing by him or his duly authorized attorney-in-fact. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy. The burden of proving the validity of any proxy undated, irrevocable, or otherwise contested at any such meeting of the shareholders will rest with the person seeking to exercise the same. A telegram or cablegram appearing to have been transmitted by a shareholder or his duly authorized attorney-in-fact may be accepted as a sufficiently written or executed proxy.

3.07. Voting. Except for the election of directors (which will be governed by cumulative voting pursuant to applicable law) and except as may otherwise be required by the corporation's Articles or Section 3.08 below, each issued and outstanding share of the corporation (specifically excluding shares held in the treasury of the corporation) represented at any meeting of the shareholders in person or by proxy given pursuant to Section 3.06 above, will be entitled to one vote. Unless otherwise required by the corporation's Articles or by applicable law, any question submitted to the shareholders will be resolved by a majority of the votes cast thereon provided that such votes

constitute a majority of the quorum of the particular meeting, whether or not such quorum is then present. The voting will be by ballot on any questions as to which a ballot vote is demanded, prior to the time the voting begins, by any person entitled to vote on such question; otherwise, a voice vote will suffice. No ballot or change of vote will be accepted after the polls have been declared closed following the ending of the announced time for voting.

3.08. Voting of Shares by Certain Holders. Shares of the corporation held by another corporation may be voted by such corporation's officer, agent or proxy as its Bylaws may prescribe, or in absence of such Bylaw provision, by any other person designated by resolution of its Board of Directors, and such officer, agent or other person so designated may vote such corporation's shares in this corporation in person or by proxy appointed by him.

Shares held by an administrator, executor, guardian, personal representative or conservator may be voted by such representative, either in person or by proxy, without a transfer of such shares into his name. Shares standing in the name of a trustee, other than a trustee in bankruptcy, may be voted by such representative, either in person or by proxy, but no such trustee shall be entitled to vote shares held by him without a transfer of such shares into his name.

Shares standing in the name of a receiver, trustee in bankruptcy, or assignee for the benefit of creditors may be voted by such representative, either in person or by proxy. Shares held by or under the control of such a receiver or trustee may be voted by such transfer thereof into his name if authority to do so be contained in an appropriate order of the court by which such receiver or trustee was appointed.

A shareholder whose shares are pledged shall be entitled to vote such shares until the shares have been transferred into the name of the pledgee, and thereafter the pledgee shall be entitled to vote the shares so transferred.

If shares stand in the names of two or more persons, whether fiduciaries, members of a partnership, joint tenants, tenants in common, tenants by the entirety or tenants by community property or otherwise, or if two or more persons have the same fiduciary relationship respecting the same shares, unless the corporation is given written notice to the contrary and is furnished with a copy of the instrument or order appointing them or creating the relationship wherein it is so provided, their acts with respect to voting shall have the following effect:

- (1) If only one votes, his act binds;

- (2) If more than one votes, the act of the majority so voting binds all; and
- (3) If more than one votes, but the vote is evenly split on any particular matter, each faction may vote the shares in question proportionally.

Shares standing in the name of a married woman but not also standing in the name of her husband with such designation of mutual relationship on the certificate, may be voted and all rights incident thereto may be exercised in the same manner as if she were unmarried.

Shares of its own stock belonging to the corporation or to another corporation, if a majority of the shares entitled to vote in the elections of directors of such other corporation is held, directly or indirectly, by the corporation, shall neither be entitled to vote nor counted for quorum purposes. Nothing in this sections shall be construed as limiting the right of the corporation to vote its own stock held by it in a fiduciary capacity.

3.09. Quorum. At any meeting of the shareholders, the presence in person or by proxy of the holders of a majority of all issued and outstanding shares of the corporation will constitute a quorum of the shareholders for all purposes. In the absence of a quorum, any meeting may be adjourned, from time to time but not exceeding thirty (30) days in the aggregate, by its chairman until a quorum is formed without notice by announcement at the meeting or with notice pursuant to Section 3.03, a new record date is fixed for the adjourned meeting. At any such adjourned meeting at which might have been transacted at the meeting as originally noticed. The shareholders present at a duly organized meeting may continue to transact business until adjournment, not withstanding the withdrawal or temporary absence of enough shareholders to leave less than a quorum.

3.10. Election Inspectors. The Board of Directors, in advance or any meeting of the shareholders, may appoint an election inspector or inspectors to act at such meeting (and at any adjournment thereof). If an election inspector or inspectors are not so appointed, the chairman of the meeting, may, or upon request of any person entitled to vote at the meeting will, make such appointment. If any person appointed as an inspector fails to appear or to act, a substitute may be appointed by the chairman of the meeting. If appointed, the election inspector or inspectors (acting through a majority of them if there by more than one) will determine the number of shares represented at the meeting in person and by proxy; they will receive and count votes, ballots and consents and announce the results thereof;

they will hear and determine all challenges and questions pertaining to proxies and voting; and, in general, they will perform such acts as may be proper to conduct elections and voting with complete fairness to all shareholders. No such election inspector need be a shareholder of the corporation.

3.11. Organization and Conduct of Meetings. Each meeting of the shareholders will be called to order and thereafter chaired by the Chairman of the Board of Directors if there is one; or, if not, or if the Chairman of the Board is absent or so requests, then by the president; or if both Chairman of the Board and the president are unavailable, then by such other officer of the corporation or such shareholder as may be appointed by the Board of Directors. The corporation's secretary will act as secretary of each meeting of the shareholders; in his absence the chairman of the meeting may appoint any person (whether a shareholder or not to act as secretary thereof). After calling a meeting to order, the chairman thereof may require the registration of all shareholders intending to vote in person, and the filing of all proxies, with the election inspector or inspectors, if one or more have been appointed (or, if not, with the secretary of the meeting). After the announced time for such filing of proxies has ended, no further proxies or changes, substitutions or revocations of proxies will be accepted. If directors are to be elected, a tabulation of the proxies so filed will, if any person entitled to vote in such election so requests be announced at the meeting (or adjournment thereof) prior to the closing of the election polls. Absent a showing of bad faith on his part, the chairman of a meeting will, among other things, have absolute authority to fix the period of time allowed for the registration of shareholders and the filing of proxies, to determine the order of business to be conducted at such meeting and to establish reasonable rules for expediting the business of the meeting (including any informal, or question and answer portions thereof).

3.12. Shareholder Approval or Ratification. The Board of Directors may submit any contract or act for approval or ratification of the shareholders, either at a duly constituted meeting of the shareholders (the notice of which either includes mention of the proposed submittal or is waived pursuant to Section 3.03) or by unanimous written consent to corporate action without a meeting pursuant to Section 3.14. If any contract or act so submitted is approved or ratified by a majority of the votes cast thereon at such meeting or by such unanimous written consent, the same will be valid and binding upon the corporation as the act of its shareholders pursuant to Section 3.07 and Section 3.14

3.13. Informalities and Irregularities. All informalities or irregularities in any call or notice of a

meeting of the shareholders or in the areas of credentials, proxies, quorums, voting and similar matters, will be deemed waived if no objection is made at the meeting.

3.14. Action by Shareholders Without A Meeting. Any action required or permitted to be taken at a meeting of the shareholders of the corporation may be taken without meeting if a consent in writing, setting forth the action so taken, is signed by all of the shareholders entitled to vote with respect to the subject matter thereof. Such consent shall have the same effect as a unanimous vote of the shareholders.

IV

BOARD OF DIRECTORS

4.01. Membership. The Board of Directors will be comprised of not less than two (2) nor more than seven (7) members who need not be shareholders of the corporation nor residents of the State of Colorado. Election of the members of the Board of Directors will regularly take place at each annual meeting of the shareholders, but such election may be held at any other meeting of the shareholders. The Board will have the power to increase or decrease its size within the aforesaid limits and to fill any vacancies which may occur in its membership, whether resulting from an increase in the size of that Board as aforesaid or otherwise, pending the next annual meeting of the shareholders.

4.02. Regular Meetings. A regular annual meeting of the Board of Directors is to be held immediately after and at the same place as each annual meeting of the shareholders. Regular meetings, other than the annual ones, may be held at regular intervals at such places and at such times as the Board of Directors may provide.

4.03. Special Meetings. Special meetings of the Board of Directors may be held wherever and whenever called for by the Chairman of the Board, the president, or the number of directors which would be required to constitute a quorum.

4.04. Notices. No notice need be given of regular meetings of the Board of Directors. Written notice of the time and place (but not necessarily the purpose or all of the purposes) of any special meeting will be given to each director in person or via mail or telegram addressed to him at his latest address appearing on the corporation's records. Notice to any director of any such special meeting will be deemed given sufficiently in advance when, if given by mail, the same is deposited four (4) days before the meeting date, or if personally delivered or given by telegram, the same is handed to the director, or the

telegram is delivered to the telegraph office for fast transmittal, at least forty-eight (48) hours prior to the convening of the meeting. Any director may waive call or notice of any meeting (and any adjournment thereof) at any time before, during which or after it is held. Attendance of a director at any meeting will automatically evidence his waiver of call and notice of such meeting (and an adjournment thereof) unless he is attending the meeting for the express purpose of objecting to the transaction of business thereafter because it has not been properly called or noticed. No call or notice of a meeting of Directors will be necessary if each of them waives the same in writing or by attendance as aforesaid. Any meeting, once properly called and noticed (or as to which call and notice have been waived as aforesaid) and at which a quorum is formed, may be adjourned to another time and place by a majority of those in attendance.

4.05. Quorum. A quorum for the transaction of business at any meeting or adjourned meeting of the Board of Directors will consist of a majority of those then in office.

4.06. Voting. Any question submitted to any meeting or adjourned meeting of the Board of Directors will be resolved by a majority of the votes cast thereon.

4.07. Executive Committee. The Board of Directors may, by resolution adopted by a majority of the whole Board, name one or more of its members as an executive committee. Such executive committee will have and exercise the powers of the Board of Directors in the management of business and affairs of the corporation while the Board is not in session, subject to the limitations as may be included in the Board's resolution; provided, however, that such executive committee shall not have the authority of the Board of Directors in reference to the following matters:

- (1) the submission to shareholders of any action that requires their authorization or approval under applicable law;
- (2) the filling of vacancies on the Board of Directors or in any committee of the Board of Directors;
- (3) the amendment or repeal of the Bylaws, or the adoption of new Bylaws; and
- (4) the fixing of compensation of directors for serving on the Board or on any committee of the Board of Directors.

A majority of those named to the executive committee will constitute a quorum.

4.08. Other Committees. The Board of Directors may from time to time, by resolution adopted by a majority of the whole Board, appoint other standing or temporary committees from its membership and vest such committees with such powers as the Board may include in its resolution; provided, however, that such committees shall be restricted in their authority as specifically set forth with respect to the executive committee in Section 4.07 above. A majority of those named to any such committees will constitute a quorum.

4.09. Presumption of Assent. A director of the corporation who is present at a meeting of the Board of Directors, or of any committee, at which action is taken on any corporate matter will be presumed to have assented to the action taken unless his dissent is entered in the minutes of the meeting or unless he files his written dissent to such action with the person acting as secretary of the meeting before the adjournment thereof or forwards such dissent by registered or certified mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent will not be available to a director who voted in favor of the action.

4.10. Compensation. By resolution of the Board of Directors, each director may be paid his expenses, if any, of attendance at each meeting of the Board of Directors or of any committee, and may be paid a fixed sum for attendance at each such meeting or a stated salary as a director or committee member. No such payment will preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

4.11. Action by Directors Without a Meeting. Any action required or permitted to be taken at a meeting of the Board of Directors or of a committee of the corporation may be taken without a meeting if all Directors or committee members, as the case may be, consent thereto in writing. Such consent shall have the same effect as a unanimous vote of the Directors or committee members of the corporation.

4.12. Meetings by Conference Telephone. Any member of the Board of Directors or of a committee of the corporation may participate in any meeting thereof by means of a conference telephone or similar communication equipment whereby all members participating in such meeting can hear one another. Such participation shall constitute attendance in person, unless otherwise stated as provided in Section 4.04.

V

OFFICERS-GENERAL

5.01. Elections and Appointments. The Board of Directors will elect or appoint the officers of the corporation, including (if they choose to have one) the Chairman of the Board. Such election or appointment will regularly take place at each annual meeting of the Board of Directors, but elections of officers may be held at any other meeting of the Board. A person elected or appointed to any office will continue to hold that office until the election or appointment of his successor, subject to action earlier taken pursuant to Sections 5.04 or 7.01. Any two or more offices may be held by the same person except for the offices of president and secretary, unless the corporation is a professional corporation or such dual role is allowed by law.

5.02 Additional Appointments. In addition to the officers contemplated in Article VI, the Board of Directors may appoint other corporate or divisional officers having such authority to perform such duties as may be prescribed from time to time by the Board of Directors, by the president or in the case of assistant officers (as, secretary). Each of such assistant officers (in the order designated by the Board) will be vested with all of the powers and charged with all of the duties (including those herein specifically set forth) of his superior officer in the event of such superior officer's absence or disability.

5.03. Bonds and Other Requirements. The Board of Directors may require any officer to give bond to the corporation (with sufficient surety, and conditioned for the faithful performance of the duties of his office) and to comply with such other conditions as may from time to time be required of him by the Board.

5.04. Removal or Delegation. The Board of Directors may, whenever in its judgment the best interests of the corporation will be served thereby, remove any officer or agent of the corporation or temporarily delegate his powers and duties to any other officer or to any director. Such removal or delegation shall be without prejudice to the contract rights, if any, of the person so removed or whose powers and duties have been delegated. Election or appointment of any officer or agent shall not of itself create contract rights.

5.05. Salaries and Bonuses. Officer salaries and bonuses may from time to time be fixed by the Board of Directors or (except to his own) left to the discretion of the president. No officer will be prevented from receiving

a salary or bonus by reason of the fact that he is also a director of the corporation.

VI

SPECIFIC OFFICERS

6.01. Chairman of the Board. The Board of Directors may elect a chairman to serve as a general executive officer of the corporation, and, if specifically designated as such by the Board, as the chief executive officer of the corporation. If elected, the chairman will preside at all meetings of the Board of Directors and be vested with such other powers and duties as the Board may from time to time delegate to him.

6.02. President and Vice President. The president will supervise the business and affairs of the corporation and the performance by all of its other officers of their respective duties, subject to the control of the Board of Directors and of its chairman if the chairman has been specifically designated as chief executive officer of the corporation (failing which, the president will be such chief executive officer). One or more vice presidents may be elected by the Board of Directors, each of whom (in the order designated by the Board) will be vested with all of the powers and charged with all of the duties (including those herein specifically set forth) of the president in the event of his absence or disability. Each vice president will perform such other duties as may from time to time be delegated or assigned to him by the chief executive officer, the president or the Board of Directors. Except as may otherwise be specifically provided in a resolution of the Board of Directors, the president or any vice president will be a proper officer to sign on behalf of the corporation any deed, bill of sale, assignment, option, mortgage, pledge, note, bond, evidence of indebtedness, application, consent (to service of process or otherwise), agreement, indenture or other instrument of any significant importance to the corporation. The president or any vice-president may represent the corporation at any meeting of the shareholders of any corporation in which this corporation then holds shares, and may vote this corporation's shares in such other corporation in person or by proxy appointed by him, provided that the Board of Directors may from time to time confer the foregoing authority upon any other person or persons.

6.03. Secretary. The secretary will keep the minutes of meetings of the shareholders, Board of Directors and any committee, and all unanimous written consents of the shareholders, Board of Directors and any committee of the corporation, and ensure that all notices are duly given in accordance with the provisions of these Bylaws or as

required by applicable law, be custodian of the corporate seal and corporate records, and, in general, perform all duties incident to his office. Except as may otherwise be specifically provided in a resolution of the Board of Directors, the secretary and each assistant secretary will be a proper officer to take charge of the corporation's stock transfer books, and to compile the voting record pursuant to Section 3.05 and to impress the corporation's seal on any instrument signed by the president or any vice president, and to attest to the same.

6.04. Treasurer. The treasurer will keep full and accurate accounts of receipts and disbursements in books belonging to the corporation, and will cause all money and other valuable effects to be deposited in the name and to the credit of the corporation in such depositories, subject to withdrawal in such manner as may be designated by the Board of Directors. He will render to the president and to the Directors (at the regular meetings of the Board or whenever they may be required), an account of all his transactions as treasurer and of the financial condition of the corporation.

VII

RESIGNATIONS AND VACANCIES

7.01. Resignations. Any director, committee member, or officer may resign from his office at an time by written notice delivered or addressed to the corporation at its known place of business. Any such resignation will be effective upon its receipt by the corporation unless some later time is therein fixed; and then from that time, the acceptance of a resignation will not be required to make it effective.

7.02. Vacancies. If the office of any director, committee member or officer becomes vacant by reason of his death, resignation, disqualification, removal or otherwise, the Board of Directors may choose a successor to hold office for the unexpired term.

VII

SEAL

8.01. Form Thereof. The Board of Directors may provide for a seal of the corporation which will have inscribed thereon the name of the corporation, the state and year of its incorporation.

IX

CERTIFICATES REPRESENTING SHARES

9.01. Form Thereof. Each certificate representing shares of the corporation will be in such form as may from time to time be approved by the Board of Directors, will be consecutively numbered and will exhibit such information as may be required by applicable law.

9.02. Signatures and Seal Thereon. All certificates issued for shares of the corporation (whether new, reissued or transferred) will bear the signature of the president or a vice president, and of the secretary or an assistant secretary, and the impression of the corporation's corporate seal, if any. The signatures of such officers of the corporation, and the impression of its corporate seal, may be in facsimile form on any certificates which are manually countersigned by an independent transfer agent and/or registered by a registrar duly appointed by the corporation and other than the corporation itself or one of its employees. If a supply of unissued certificates bearing the facsimile signature of a person remains when that person ceases to hold the office of the corporation indicated on such certificates, they may still be countersigned, registered, issued and delivered by the corporation's transfer agent and/or registrar thereafter, the same as though such person had continued to hold the office indicated on such certificate.

9.03. Ownership. The corporation will be entitled to treat the registered owner of any share as the absolute owner thereof and, accordingly, will not be bound to recognize any beneficial, equitable or other claim to, or interest in, such share on the part of any other person, whether or not it has notice thereof, except as may expressly be provided by applicable law.

9.04. Transfers. Transfer of shares of the corporation may be made on the stock transfer books of the corporation only at the direction of the person named in the certificate therefor (or by his duly authorized attorney-in-fact) and upon the surrender of such certificate.

9.05. Lost Certificates. In the event of the loss, theft or destruction of any certificate representing shares of the corporation or of any predecessor corporation, the corporation may issue (or, in the case of any such shares as to which a transfer agent and/or registrar have been appointed, may direct such transfer agent and/or registrar to countersign, register and issue) a new certificate, and cause the same to be delivered to the owner of the shares represented thereby, provided that the owner shall have

submitted such evidence showing the circumstances of the alleged loss, theft or destruction, and his ownership of the certificate, as the corporation considers satisfactory, together with any other facts which the corporation considers pertinent, and further provided that a bond shall have been provided in form and amount satisfactory to the corporation (and to its transfer agent and/or registrar, if applicable), unless the shares represented by the certificate lost, stolen or destroyed have at the time of the issuance of the new certificate a market value of Five Hundred Dollars (\$500.00) or less (as determined by the corporation on the basis of such information as it may select), in which case the requirements of a bond may be waived. The corporation may act through its president, any vice president, its secretary or its treasurer for any purpose of this Section 9.05.

X

DIVIDENDS

10.01. Subject to such restrictions or requirements as may be imposed by applicable law or the corporation's Articles or as may otherwise be binding upon the corporation, the Board of Directors may from time to time declare and the corporation may pay dividends on shares of the Corporation outstanding on the dates of record fixed by the Board, to be paid in cash, in property or in shares of the corporation on or as of such payment or distribution dates as the Board may prescribe.

XI

AMENDMENTS

11.01. The Bylaws may be altered, amended, supplemented, repealed or temporarily or permanently suspended, in whole or in part, or new Bylaws may be adopted, at any duly constituted meeting of the shareholders or the Board of Directors (the notice of which meeting either includes mention of the proposed action relative to the Bylaws or is waived pursuant to Section 3.03 or Section 4.04, whichever is applicable), or, alternatively, by unanimous written consent to corporation action without a meeting of the shareholders or the Board of Directors pursuant to Section 3.14 or Section 4.11, whichever is applicable. If, however, any such action arises as a matter of necessity at any such meeting and is otherwise proper, no notice thereof will be required.

DATED this 20th day of June, 1988.

Wayne C. [Signature]
Secretary

Marion D. [Signature]
President

(CORPORATE SEAL)

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MINUTES OF SPECIAL MEETING
OF THE BOARD OF DIRECTORS
OF RICO DEVELOPMENT CORPORATION

A Special Meeting of the Board of Directors of Rico Development Corporation was held at the office of the corporation at Rico, Colorado on the 6th day of August, 1988, pursuant to call by the President.

Present at the meeting were Marion D. Sell and Wayne E. Webster, constituting all the directors, and a quorum for the transaction of business.

The President acted as Chairman of the meeting and the Corporate Secretary served as Secretary.

After considerable discussion, upon motion duly made, seconded and unanimously carried, it was:

RESOLVED: That the corporation complete the purchase of the Rico properties from Atlantic Richfield Company pursuant to the Agreement of April 9, 1988.

RESOLVED: That the corporation borrow a sum not to exceed \$450,000.00 from Wayne E. Webster, payable on or before three years from date thereof, together with interest at the rate of ten percent per annum, and to secure same with a first trust deed upon an undivided one-half interest in certain real property in Dolores County, Colorado.

RESOLVED: That the corporation borrow a sum not to exceed \$450,000.00 from Marion D. Sell, payable on or before three years from date thereof, together with interest at the rate of ten percent per annum, and to secure same with a first trust deed upon an undivided one-half interest in certain real property in Dolores County, Colorado.

RESOLVED: That the corporation attempt to sell, after acquiring title from Atlantic Richfield Company, certain lots and improved parcels lying within the Townsite of Rico, Colorado, which are not considered to be essential to the overall land use plan of the corporation.

RESOLVED: That the corporation employ one or more persons to monitor, maintain, repair and to provide security for all equipment, machinery and property of the corporation.

RESOLVED: That the corporation purchase such items of machinery, vehicles and office equipment as necessary for the efficient operation of the corporation.

RESOLVED: That the corporation employ such persons, machine hire or labor as required to continue the exploration, assaying, mining and milling of such claims and ores as shall be in the best interests of the company.

RESOLVED: That the corporation shall engage the service of a qualified and certified land surveyor or engineer to survey and plat the various properties of the corporation as may be deemed expedient or necessary.

RESOLVED: That the corporation engage the services of a competent and qualified attorney to effect the perfection of all real estate titles on properties held by the corporation and if necessary, to initiate appropriate legal actions in the District Court of Dolores County to quiet title to those parcels in question.

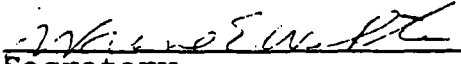
RESOLVED: That the corporation apply for and obtain a transfer of an existing Water Discharge Permit for the St. Louis Tunnel, from the Colorado Department of Health.

RESOLVED: That the corporation reimburse the corporate officers, directors and employees for such out-of-pocket expenses as are presented and receipted for, which are directly attributable to the benefit of the corporation.

RESOLVED: That the corporation lease suitable space in the Town of Rico to be used as its office until such time as permanent quarters are built or remodeled, and to obtain telephone service to the extent required.


RESOLVED: That the officers of the corporation shall not be paid a salary at the present time for their services, but such salaries shall accrue until the Board decides that payment is economically feasible in view of the corporation's financial status.

There being no further business to come before the meeting, it was duly adjourned.


Secretary

APPROVED:


Wayne E. Webster
Director


Marion D. Sell
Director

MINUTES
ORGANIZATIONAL MEETING OF BOARD OF DIRECTORS
OF
RICO DEVELOPMENT CORPORATION

The Organizational Meeting of the Board of Directors of Rico Development Corporation was held in Rico, Colorado at 10:00 o'clock, a.m., on the 20th day of June, 1988.

All Directors waived call and notice of call of meeting and the following Directors were present in person:

Marion D. Sell
Wayne E. Webster

After being duly nominated, upon motion duly made, seconded and unanimously carried, Marion D. Sell was elected temporary Chairman of the meeting.

FILING OF ARTICLES: The Chairman stated that the Articles of Incorporation had been filed with the Colorado Secretary of State, and that the corporation is qualified to transact business in the State of Colorado.

FEDERAL I.D. NUMBER: The Chairman stated that the Corporation has applied for a Federal I.D. Number.

ELECTION OF OFFICERS: The meeting then proceeded to the election of officers and the following officers were unanimously elected:

PRESIDENT	Marion D. Sell
SECRETARY	Wayne E. Webster
TREASURER	Wayne E. Webster

ADOPTION OF BYLAWS: A set of proposed Bylaws for the corporation was presented, read Article by Article, and thereupon adopted as a whole as the Bylaws of the corporation and the Secretary was instructed to file a copy of the Bylaws in the Minute Book.

CORPORATE SEAL: The Chairman then presented to the meeting an impression of the Corporate Seal for the corporation, and on motion duly made, and seconded, the following resolution was unanimously adopted:

RESOLVED, that the form of a corporate Seal which has been submitted to the meeting be, and the same is hereby approved and adopted as the corporate Seal of the corporation, and the Secretary be and is hereby instructed

to make an impression of the same on the last page of these Minutes for the purposes of identification.

FISCAL YEAR: The next matter to be considered was the selection of the fiscal year. The Board unanimously resolved the fiscal year of the corporation shall be a twelve (12) consecutive month period commencing on the 1st day of January of each year for a period of twelve (12) consecutive months thereafter ending on the 31st day of December the same year.

STOCK CERTIFICATES: The Chairman then presented a proposed form of stock certificate for the share of stock of the corporation. This form is found in the Minute Book following these Minutes. On motion duly made and seconded, the following Resolution was unanimously adopted.

RESOLVED, that the form of Certificate representing the shares of capital stock of this corporation which has been submitted to this meeting be, and the same is in all respects approved and adopted as the form of certificate to represent the capital stock of this corporation, and the Secretary is directed to insert such form certificate in this Minute Book following these Minutes.

BANK ACCOUNT: The matter of a depository and bank checking account was considered and thereupon, on motion duly made and seconded, the following Resolution was unanimously adopted:

RESOLVED, that a bank account for and in the name of the corporation be opened at The Dolores State Bank, Dolores, Colorado, and that the checks of the corporation on such account be signed by the President or the Treasurer of the corporation.

RESOLVED, FURTHER, that the resolution or resolutions required by the Bank for the opening of the said account and the signing of checks as hereinbefore set forth, be and the same is hereby considered as passed at this meeting, and that a copy of the said resolution in the usual card form used by the said bank be attached to these Minutes.

RESOLVED, FURTHER, that the Secretary is hereby authorized to certify to the passage of the said resolution as required by the Bank at the meeting of the Board of Directors held as of this date.

PLACE OF BUSINESS: After discussion, upon motion and seconded, the Board unanimously:

RESOLVED, that the principal place of business for the Corporation shall be in Rico, Colorado; with the following mailing address:

Rico Development Corporation
P.O. Box 130
Rico, CO 81332

ACCOUNTING AND BOOKKEEPING: After discussion, upon motion and seconded, the Board unanimously:

RESOLVED, that the firm of R.L. Hamrick and Associates of Delta, Colorado be appointed as the accountants and bookkeepers for the Corporation.

EXECUTION OF CONTRACTS: After discussion, upon motion and seconded, the Board unanimously:

RESOLVED, that all contracts, leases and business agreements of the corporation, other than checks drawn on the corporation's checking accounts, shall be signed by the President and attested by the Secretary.


RESOLVED, FURTHER, that the Purchase Contract executed on the 9th day on May, 1988 by the Corporation and Atlantic Richfield Company for the purchase of the Rico property, be and is hereby approved and ratified for a purchase price of \$925,000.

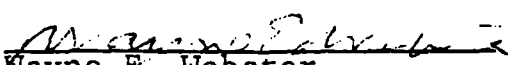
CAPITALIZATION: After discussion, upon motion and seconded, the Board unanimously:

RESOLVED, that in exchange for a capital investment of \$50,000 cash the Corporation shall issue to Wayne E. Webster 50,000 shares of its authorized 1,000,000 shares of common stock.

RESOLVED, FURTHER, that in exchange for a capital investment of \$50,000 cash the Corporation shall issue to Marion D. Sell or its nominee 50,000 shares of its authorized 1,000,000 shares of common stock.

ADJOURNMENT: There being no further business to come before the meeting, it was declared adjourned.


Marion D. Sell
Temporary Chairman


Wayne E. Webster
Secretary

APPROVED, AND NOTICE OF MEETING WAIVED:

Wayne E. Webster

Wayne E. Webster
Director

Marion D. Sell

Marion D. Sell
Director

MINUTES OF SPECIAL MEETING
OF THE BOARD OF DIRECTORS
OF RICO DEVELOPMENT CORPORATION

A Special Meeting of the Board of Directors of Rico Development Corporation was held at the office of the corporation at Rico, Colorado, on the 15th day of August, 1988, pursuant to call by the President.

Present at the meeting were Marion D. Sell and Wayne E. Webster, constituting all the directors, and a quorum for the transaction of business.

The President acted as Chairman of the meeting and the Corporate Secretary served as Secretary.

After considerable discussion, upon motion duly made, seconded and unanimously carried, it was:

RESOLVED: That the corporation shall have authority to contract for, purchase, trade for, or otherwise acquire certain real property located in the Town of Rico, Dolores County, Colorado; upon such terms and conditions approved by the President and Secretary of the corporation.

RESOLVED: That the corporation shall purchase the following described real property located in the Town of Rico, Colorado, to wit:

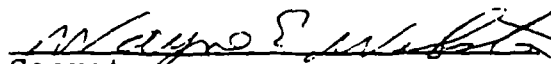
Lot 20, Block 20

Lots 29 and 30, Block 20

Lots 23 through 27, Block 20

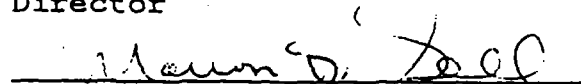
Lots 1 through 16, Block 10

There being no further business to come before the meeting, it was duly adjourned.


Secretary

APPROVED:


Wayne E. Webster
Director


Marion D. Sell
Director

MINUTES OF SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF
RICO DEVELOPMENT CORPORATION

A Special Meeting of the Board of Directors of Rico Development Corporation was held at Scottsdale, Arizona, at 1:00 p.m. on the 20th day of January, 1989.

Wayne E. Webster waived call and notice of call of meeting and the following persons were present in person: Wayne E. Webster, Virginia A. Sell and David L. Sell.

Wayne Webster acted as Chairman of the meeting and Virginia A. Sell acted as Secretary.

The first item of business before the meeting was to appoint a new member to the Board to fill the vacancy left in that position by the death of Marion D. Sell.

Pursuant to Article VII, Section 7.02, "If the office of any director, committee member or officer becomes vacant by reason of his death, resignation, disqualification, removal or otherwise, the Board of Directors may choose a successor to hold office for the unexpired term."

Wayne E. Webster being the only surviving director, there-upon appointed Virginia A. Sell to the position of Director of the Board of Rico Development Corporation to serve for the unexpired term of Marion D. Sell.

The next item of business before the meeting was to fill the vacancy of President of the Corporation. Whereupon, after discussion, it was unanimously agreed under Article 7, Section 7.02 to appoint Wayne E. Webster to the position of President and Virginia A. Sell to the position of Secretary and Treasurer, to respectively serve for the unexpired term.

There being no further business to come before the meeting, it was duly adjourned.

Virginia A. Sell
Secretary

APPROVED:

Wayne E. Webster
Wayne E. Webster, Director

Virginia A. Sell
Virginia A. Sell, Director

THIS DOCUMENT MUST BE TYPED

1	PRINCIPAL PLACE OF BUSINESS IN COLORADO (INCLUDE ZIP CODE) 45 So. Glasgow Ave. Rico, CO 81332	DO NOT WRITE IN THIS SPACE OFFICE USE ONLY <h1 style="margin: 0;">COPY</h1>																					
2	PRINCIPAL PLACE OF BUSINESS IN HOME STATE (INCLUDE ZIP CODE) OUT OF STATE CORPS. ONLY																						
3	STATE OR COUNTRY OF INCORPORATION Colorado	4	CHARACTER OF BUSINESS OR AFFAIRS CONDUCTED IN COLORADO Real Estate Development																				
5	ALL PROFIT (BUSINESS) CORPORATIONS MUST COMPLETE A, B, AND C. ATTACHMENTS ARE ACCEPTABLE. SHARES AUTHORIZED AND ISSUED (ON DATE OF THIS REPORT OR IMMEDIATELY PRIOR FISCAL YEAR)																						
	CLASS SERIES A NUMBER AUTHORIZED B PAR VALUE C NUMBER ISSUED "A" Common 1,000,000 none 100,000																						
6	OFFICERS' NAMES AND ADDRESSES Colorado corporations must list at least two different individuals; the offices of President and Secretary may not be held by the same individual.																						
	<table style="width:100%; border-collapse: collapse;"> <tr> <th style="width:60%;">NAME</th> <th style="width:30%;">ADDRESS</th> <th style="width:10%;">ZIP CODE</th> </tr> <tr> <td>PRESIDENT: Wayne E. Webster</td> <td>45 So. Glasgow Ave. Rico, Co</td> <td>81332</td> </tr> <tr> <td>VICE-PRESIDENT:</td> <td></td> <td></td> </tr> <tr> <td>SECRETARY: Virginia A. Sell</td> <td>8127 E. Del Capitan Dr. Scottsdale, AZ</td> <td>85258</td> </tr> <tr> <td>ASST. SECRETARY:</td> <td></td> <td></td> </tr> <tr> <td>TREASURER: Virginia A. Sell</td> <td>8127 E. Del Capitan Dr. Scottsdale, AZ</td> <td>85258</td> </tr> </table>			NAME	ADDRESS	ZIP CODE	PRESIDENT: Wayne E. Webster	45 So. Glasgow Ave. Rico, Co	81332	VICE-PRESIDENT:			SECRETARY: Virginia A. Sell	8127 E. Del Capitan Dr. Scottsdale, AZ	85258	ASST. SECRETARY:			TREASURER: Virginia A. Sell	8127 E. Del Capitan Dr. Scottsdale, AZ	85258		
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7	DIRECTORS' NAMES AND ADDRESSES ATTACHMENTS ARE ACCEPTABLE. Colorado Profit Corporations must list at least three, except that there need be only as many directors as there are shareholders in the event that the outstanding shares are held of record by fewer than three shareholders. COLORADO NONPROFIT CORPORATIONS MUST LIST AT LEAST ONE DIRECTOR.																						
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8	If your registered agent and/or office has changed, please indicate the new name and address and include an additional \$10.00 fee. Signatures and title of officer signing for the corporation must be president or vice-president. FOR A FOREIGN CORPORATION WITHOUT SUCH OFFICERS, THE AUTHORIZED AGENT. Nonprofit corporations making the change must be notarized. P.O. BOX NOT ACCEPTABLE.																						
	A) The complete street address of the Corporation's REGISTERED OFFICE shall be changed to: <hr/>																						
	B) The name of the corporation's REGISTERED AGENT shall be changed to: <hr/>																						
9	Colorado law requires the Corporate Report to be signed by ONLY the Corporation's President, a Vice-President, Secretary (or assistant) or Treasurer. For a FOREIGN corporation without such officers, an authorized agent may sign. Under penalties prescribed in Title 7, C.R.S. I declare that this report has been examined by me and to the best of my knowledge and belief, is true, correct and complete.																						
	DATE <u>4-27-90</u> <u>Virginia A. Sell</u> TITLE <u>Secretary</u> <div style="text-align: center; margin-left: 150px;">(Signature)</div>																						
	STATE OF _____ COUNTY OF _____ Subscribed and sworn to before me this _____ day of _____ My commission expires _____																						
	IMPORTANT: IF THIS IS A NONPROFIT CORPORATION WHICH IS CHANGING THE REGISTERED AGENT AND/OR OFFICE, THIS DOCUMENT MUST BE NOTARIZED.																						
	Notary Public																						

COPY